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Wyoming Department of Health  
Aging Division

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# Policy Information Notice

**DATE :** February 6, 2006

**PIN #: FISC-2006-001**

**SUBJECT:** Audit Requirements for Contractors

**TO:** All Aging Division Contractors

Currently, Aging Division rules specify that all contractors must have audits annually, and that has been a problem/financial burden for many organizations over the years. In an effort to alleviate this situation, the Wyoming Department of Health has established audit guidelines that allow contractors/subrecipients to meet the audit requirements in a way that is less costly to smaller organizations, but still allows for appropriate fiscal oversight by the Wyoming Department of Health and its divisions and programs.

Following are the current minimum requirements for submission of audits and/or financial information to the Aging Division. Please note that the amounts listed apply to all funds received through the Wyoming Department of Health.

- ▶ Contractors receiving \$500,000 or more (in State or Federal funds, or a combination of both) must have an independent audit every year. (Please see the statement below regarding OMB Circular A-133.)
- ▶ Contractors receiving \$300,000-\$499,999 (in State or Federal funds, or a combination of both) must have an independent audit every three years, and will provide annual financial statements and copies of income tax returns each year for which an audit is not conducted.
- ▶ Contractors receiving \$100,000-\$299,999 (in State or Federal funds, or a combination of both) must have an independent audit every five years, and will provide annual financial statements and copies of income tax returns each year for which an audit is not conducted.
- ▶ Contractors receiving less than \$100,000 (in State or Federal funds, or a combination of both) are not required to have an audit, but must provide annual financial statements and copies of income tax returns each year.

**Remember**, these are Wyoming Department of Health audit requirements **only**. Any organization receiving more than a total of \$500,000 in Federal funds must still follow the Federal guidelines and requirements outlined in OMB Circular A-133.

**Note:** Annual financial statements must provide a complete and detailed picture, by category, of both income and expenditures, plus assets and liabilities, per generally accepted accounting procedures. Please see PIN# FISC-2006-002 (replaces FISC-2004-001) for more audit information.